

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 7093

INFO AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USMISSION USBERLIN

USMISSION NATO BRUSSELS

USNMR SHAPE

AMCONSUL FRANKFURT

AMCONSUL MUNICH

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AMCONSUL DUSSELDORF

AMCONSUL HAMBURG

AMCONSUL STUTTGART

CINC USAFE RAMSTEIN

CINC USAREUR HEIDELBERG

CINC EUR VAIHINGEN

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DEPARTMENT PASS TREASURY, FRB AND CEA

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: NEW ORDERS PICKED UP IN JANUARY

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REF: BONN 3955

1. ACCORDING TO FIRST PRELIMINARY ESTIMATES, THE VALUE OF NEW ORDERS IN JANUARY (VOLUME INDICES NOT YET AVAILABLE) ON A SEASONALLY-ADJUSTED BASIS EXCEEDED REVISED DECEMBER RESULTS BY 5.5 PERCENT, WITH EXPORT ORDERS UP A REMARKABLE 14 PERCENT AND DOMESTIC ORDERS UP 3 PERCENT. RELEASED TOGETHER WITH FIRST ESTIMATES FOR JANUARY WERE REVISED DECEMBER DATA. THESE SHOW A DECIDEDLY LESS UNFAVORABLE PERFORMANCE OF EXPORT ORDERS DURING THAT MONTH THAN DID THE PRELIMINARY FIGURES RELEASED A MONTH AGO. SEASONALLY-ADJUSTED EXPORT ORDERS IN DECEMBER ARE NOW SHOWN AS HAVING DECLINED BY ONLY 4 PERCENT RATHER THAN THE ORIGINALLY ESTIMATED 13 PERCENT. THE INCREASE IN SEASONALLY-ADJUSTED DOMESTIC ORDERS FROM NOVEMBER TO DECEMBER, ON THE OTHER HAND, WAS REVISED DOWNWARD FROM 2.5 PERCENT TO 1.5 PERCENT.

2. IN INTERPRETING THE RELATIVELY FAVORABLE PRELIMINARY FIGURES ON THE DEVELOPMENT OF THE VALUE OF NEW ORDERS IN JANUARY, THE ECONOMICS MINISTRY WARNED AGAINST OVERESTIMATION, CAUTIONING THAT TURN-OF-THE-YEAR PRELIMINARY FIGURES OFTEN ARE SUBJECT TO SUBSTANTIAL REVISIONS AND ADDING THAT THIS YEAR THERE IS AN ADDITIONAL SPECIAL ELEMENT OF UNCERTAINTY, DUE TO A METHODOLOGICAL CHANGE IN COMPILING ORDER STATISTICS. THESE FACTORS NOTWITHSTANDING, HOWEVER, THE JANUARY ORDER DATA, ACCORDING TO THE MINISTRY, CONFIRM CONTINUATION OF THE TREND TOWARD STABILIZATION AND RECOVERY.

3. UNFORTUNATELY, THE MORE MEANINGFUL ORDER VOLUME INDICES WILL BE LATE THIS TIME FOR TECHNICAL REASONS, THE MINISTRY TOLD US. THEY WILL BE SUBMITTED UPON RECEIPT, ALONG WITH THE USUAL EMBASSY COMMENT, PROBABLY IN A WEEK OR TWO.
HILLENBRAND

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